



Klein Continues Fight to Protect Taxpayers

Announces Support for Tough Legislation on AIG Bonuses; Calls for Smart Reform Going Forward

Washington, D.C. – Congressman Ron Klein (FL-22) today continued to fight for taxpayers, announcing his support for tough legislation to recover federal money insurance giant AIG spent on executive bonuses. Klein also called for smart reform going forward to ensure taxpayer money is always protected.

“It is absolutely essential that we fight for every taxpayer dollar spent on AIG and across the board,” Klein said. “South Floridians will not stand by and watch as their hard-earned money is wasted on bonuses for people who bear responsibility for our economic crisis, and neither will I. That is why I am absolutely committed to working with my colleagues to pass legislation as soon as tomorrow to recover the taxpayer money spent on bonuses for the people who drove AIG and our economy into the ditch.”

“As we move forward, Congress must work with the Administration to make sure that a plan is in place to liquidate the troubled assets of AIG in a way that will allow the company to repay taxpayers for their investment,” Klein said. “We also must ensure that U.S. taxpayer dollars are not spent on foreign banking institutions, where foreign governments bear their share of responsibility.”

This morning, Klein participated in a House Financial Services Subcommittee hearing on AIG. The insurance giant recently paid \$165 million in executive bonuses after accepting \$173 billion in taxpayer funding. In his opening statement, Klein told AIG Chief Executive Officer Edward Liddy that he was “disgusted by the deplorable saga” of recent events and that he joined his constituents in their “outrage about the millions of dollars in bonuses that are being awarded to AIG employees.” Klein noted the contrast between hard-working South Floridians in his district who are struggling to keep up with mortgage payments while the AIG executives are distributing million dollar bonuses to employees who caused this economic crisis. He then asked Liddy, “What were you thinking?”

Earlier this week, Klein joined a Financial Services Committee hearing focused on long-term reform to the financial system in order to prevent crises like this one from ever happening again. At that hearing, Klein called for “a simpler, smarter, and more comprehensive regulatory structure” which “could have prevented this situation from occurring.” He advocated for reform which allows regulatory bodies to operate in “a smooth, consistent and coordinated way.”

For more information, please visit www.klein.house.gov.